

27 November 2014

Quarterly Spanish National Accounts. Base 2008

Third quarter of 2014

Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
Third quarter of 2014	1.6	0.5

Main results

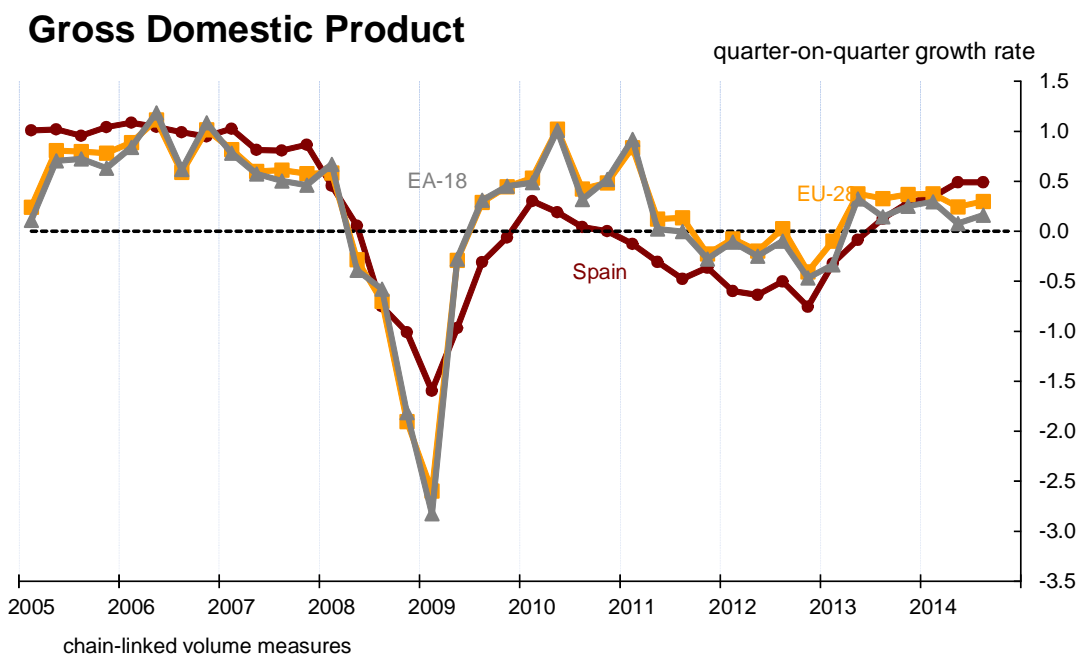
- The Spanish economy registers a **quarter-on-quarter increase in volume of 0.5%** in the third quarter of 2014. This rate is the same than that estimated in the second quarter.
- **Year-on-year growth** stands at **1.6%**, compared with 1.3% registered in the previous quarter.
- The quarterly and annual growth figures are the same as those published in the flash estimate of the Quarterly GDP on 30th October.
- The contribution of **national demand** to aggregate growth is three tenths over that registered in the previous quarter (turning from **2.2 points to 2.5 points**) whereas **external demand** keeps its contribution to quarterly GDP at **-0.9 points**.
- Full-time **employment** in the economy registers a **quarterly variation of 0.5%**. This rate is two tenths lower than that registered in the previous quarter.
- **In annual terms, employment increases at a rate of 1.4%**, that is, six tenths higher than that estimated for the second quarter of 2014, indicating a net expansion of approximately 221 thousand full-time jobs in one year. This behaviour, together with the variation registered in the associated part-time working day, gave as a result an increase in the actually worked hours annual rate of one point (from -0.2% to 0.8%).
- The annual growth in the **unit labour cost** stands at **-0.4%** this quarter, coinciding with the implicit GDP deflator.
- This release of the Quarterly Spanish National Accounts (QSNA) is the first one carried out following the new base 2010 of the Spanish National Accounts. However, the GDP flash estimate for the third quarter, which was published in October, already followed base 2010. Therefore, these are the first estimations of the QSNA prepared according to the new compulsory methodological standard of the European Union: the European System for Regional and National Accounts (ESA-2010), which is fully consistent with the annual data disseminated on 25th September and which was approved on 21 May on the European Parliament and Council Regulation (EU) No. 549/2013. Together with the estimation for the third quarter, the updated information of the QSNA since the first quarter of 1995 is disseminated.

Gross Domestic Product (GDP) produced by the Spanish economy in the third quarter 2014¹, measured in terms of volume chain-linked indices whose reference year is 2010, registered a 0.5% quarterly growth. This rate coincides with the one estimated for the previous quarter.

On an annual basis, the growth rate of GDP was 1.6% in the third quarter, three tenths over that recorded for the previous period. This was mainly due to a greater contribution of the domestic demand to aggregate growth.

Regarding the European area, in the third quarter of 2014 the European Union (EU-28) as a whole registered a positive quarterly growth (0.3%), one tenth higher than that registered the previous quarter. In turn, the Economic and Monetary Union (EMU-18) registered a variation of 0.2%, also one tenth higher as compared with the previous quarter.

The main European economies presented mixed performances. On the one hand, the Netherlands and the United Kingdom registered a lower growth rates as compared to the previous quarter (0.2% in the Netherlands against 0.6% in the second quarter, and 0.7% in the United Kingdom against 0.9%). On the other hand, France, Italy and Germany registered greater growth rates as compared to the previous quarter (France increased from -0.1% in the second quarter to 0.3%, Italy did so from -0.2% to -0.1%, and Germany from -0.1% to 0.1%).



¹ All the information presented in this press release corresponds to data adjusted for seasonal and calendar effects, unless stated otherwise.

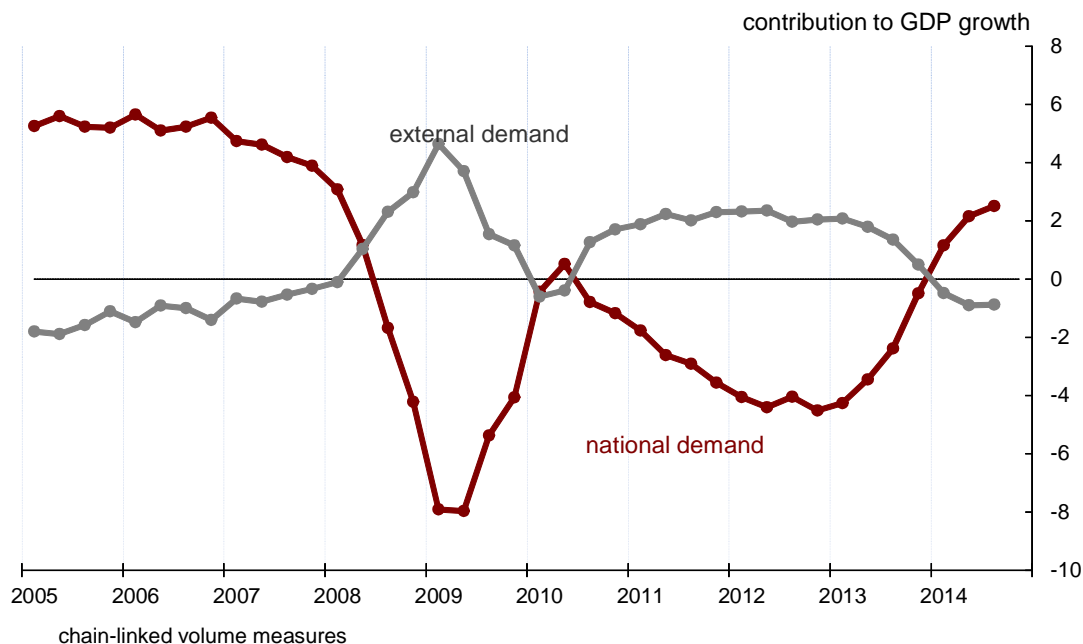
Demand and supply. Chain-linked volume measures.

Quarter-on-Quarter growth rates

	2013				2014		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-0.3	-0.1	0.1	0.3	0.3	0.5	0.5
Household final consumption expenditure	-0.8	0.0	0.4	0.4	0.6	0.9	0.8
Final consumption expenditure of NPISHs	0.0	0.3	0.1	0.1	0.0	0.3	0.0
Final consumption expenditure by government	-0.5	-0.3	-0.2	-0.1	1.1	-0.1	0.1
Gross fixed capital formation	-0.8	-1.0	1.2	0.2	0.1	1.7	1.0
- Tangible fixed assets	-0.8	-1.4	1.6	0.1	-0.3	2.0	1.1
• Construction	-1.9	-5.5	-0.3	-0.9	-1.7	0.8	0.6
• Equipment and cultivated assets	1.3	6.3	4.7	1.7	2.0	3.8	1.7
- Intellectual property products	-1.1	1.3	-1.0	0.5	2.1	0.2	0.9
Exports of goods and services	-1.2	6.1	0.5	-0.2	0.0	1.3	3.5
Imports of goods and services	-4.1	6.5	1.4	0.2	0.5	2.6	4.7
GROSS DOMESTIC PRODUCT at market prices	-0.3	-0.1	0.1	0.3	0.3	0.5	0.5
Agriculture, forestry and fishing	6.9	6.5	-0.1	4.1	2.9	-3.0	4.4
Industry	0.1	-0.6	0.6	-0.6	0.9	0.5	0.0
- Manufacturing industry	0.4	-0.2	0.4	-0.2	1.6	0.2	0.2
Construction	-0.7	-3.8	-1.3	-0.3	-0.8	0.5	0.1
Service activities	-0.6	0.0	0.3	0.3	0.2	0.5	0.6
- Wholesale and retail trade	-0.6	0.0	0.8	0.7	0.2	1.4	1.0
- Information and communication	-2.7	0.3	0.1	0.7	0.1	-0.4	1.4
- Financial and insurance activities	-2.1	-3.8	-1.0	-1.4	0.6	-3.2	-1.0
- Real estate activities	0.1	0.2	-0.1	0.6	0.2	0.3	0.0
- Professional activities	0.3	-0.4	1.3	0.2	0.1	0.2	2.3
- Public administration, health and education activities	-1.2	0.7	-0.1	-0.1	-0.3	0.9	0.1
- Arts, entertainment and other services	1.1	1.1	0.9	0.6	1.1	-1.0	0.2
Taxes less subsidies on products	-0.5	0.4	-1.4	0.9	0.7	1.4	-0.5

Analysing the annual growth of Spanish GDP in the third quarter of 2014 as compared with the same period of the previous year from expenditure perspective, a more positive contribution of national demand was observed (2.5 points as compared with 2.2 points registered in the previous quarter). In turn, the contribution of the external demand remained the same (-0.9 points).

National and external demand



Demand. Chain-linked volume measures. Year-on-year growth rates

	2013				2014		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-2.2	-1.7	-1.0	0.0	0.7	1.3	1.6
Household final consumption expenditure	-3.8	-3.1	-2.2	-0.1	1.3	2.3	2.7
Final consumption expenditure of NPISHs	-0.7	-0.4	0.0	0.6	0.6	0.5	0.5
Final consumption expenditure by government	-4.5	-3.6	-2.4	-1.1	0.5	0.7	0.9
Gross fixed capital formation	-6.3	-5.5	-2.6	-0.5	0.5	3.2	3.1
- Tangible fixed assets	-7.0	-6.4	-2.6	-0.5	0.0	3.5	2.9
• Construction	-7.4	-11.4	-9.7	-8.3	-8.1	-2.0	-1.2
• Equipment and cultivated assets	-6.2	3.4	11.4	14.7	15.4	12.7	9.5
- Intellectual property products	-2.3	0.0	-2.7	-0.3	2.9	1.9	3.9
Changes in inventories and acquisitions less disposals of valuables (*)	0.3	0.3	-0.1	-0.1	0.3	0.1	0.2
NATIONAL DEMAND (*)	-4.3	-3.5	-2.4	-0.5	1.2	2.2	2.5
Exports of goods and services	0.0	7.3	4.9	5.1	6.3	1.5	4.6
Imports of goods and services	-7.3	1.3	0.5	3.8	8.9	4.8	8.2

(*) Contribution to GDP growth

National demand

Regarding the two main components of the national demand, final consumption expenditure registered a greater annual variation in the third quarter of 2014 as compared to the previous quarter, while the annual variation rate of investment in fixed capital is slightly lower this quarter as compared to the previous one.

Household final consumption expenditure registered an annual increase of 2.7%, four tenths over that registered in the second quarter of 2014. This behaviour was due to the general improvement in the behaviour of every component, both goods and services, except for durable and semi-durable goods that, although still registered positive growth rates, lowered their increase as compared with the previous quarter.

Final consumption expenditure of the Public Administrations registered an annual variation of 0.9%, two tenths over that registered in the previous quarter.

Gross formation of fixed capital registered a growth rate of 3.1%, one tenth below that corresponding to the previous quarter. Considering the different types of assets, tangible assets registered 2.9% rate, six tenths lower than in the previous quarter. In turn, investment in intellectual property products showed a variation of 3.9%, two points higher as compared with that registered in the previous quarter.

Investment in **construction** assets increased eight tenths its annual rate, turning from -2.0% to -1.2%, due to the improvement of the behaviour of investment in housing and residential and non-residential buildings.

Demand for **capital goods** assets registered this quarter an increase of 9.5% (compared to the 12.7% registered in the previous quarter), in line with the evolution of industrial production indicators, value of its turnover and imports of this kind of goods. The rate of increase of investment in transport equipment assets (15.3%) was more intense than that registered by investment in machinery (7.3%).

External demand

The contribution of the net external demand of the Spanish economy to quarterly GDP remained at -0.9 points. Both exports and imports registered higher growth rates than in the previous quarter; nevertheless, the increase is more noticeable for exports.

Exports of goods and services registered an increase of 3.1 points, passing from 1.5% to 4.6%. Regarding exports of goods, a 4.2 points acceleration of growth rates (from 1.5% to 5.7%) was registered. Exports of non-tourism services registered an increase of 1.7%, that is, 2.1 points over that registered in the previous quarter (-0.4%). Finally, purchases by non-residents in the Euro economic area registered a decrease of 2.2 points in its growth rate (from 3.8% to 1.6%).

Finally, **imports** of goods and services also increased their growth rate, passing from 4.8% to 8.2%. Regarding its components, imports of goods registered an increase in their growth rate as compared with the previous quarter (from 4.6% to 8.4%). Imports of non-tourism services registered a 6.7% growth rate, 1.6 points higher than the variation of the previous quarter (5.1%). Moreover, purchases by residents in economic areas other than the European Union registered an eight tenth increase in their growth rates this quarter (from 8.7% to 9.5%).

Supply

The analysis of the macroeconomic table, from the supply perspective, showed that primary branches, *Construction* and *Service activities*, in the aggregated level, presented a more positive behaviour regarding the first quarter. In turn, *Industry* worsened.

Supply. Chain-linked volume measures. Year-on-year growth rates

	2013				2014		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-2.2	-1.7	-1.0	0.0	0.7	1.3	1.6
Agriculture, forestry and fishing	5.3	21.9	17.2	18.4	13.9	3.8	8.4
Industry	-3.3	-2.4	-0.9	-0.5	0.3	1.4	0.9
- Manufacturing industry	-2.9	-1.2	-0.6	0.4	1.6	2.0	1.9
Construction	-8.8	-9.6	-8.0	-6.0	-6.1	-1.8	-0.4
Service activities	-1.5	-1.6	-1.1	0.0	0.8	1.3	1.6
- Wholesale and retail trade	-1.5	-1.5	-0.8	0.9	1.7	3.1	3.3
- Information and communication	-3.2	-2.9	-3.5	-1.6	1.3	0.6	1.9
- Financial and insurance activities	-6.2	-9.1	-7.9	-8.2	-5.6	-5.0	-5.0
- Real estate activities	1.7	1.6	0.3	0.8	0.9	1.0	1.2
- Profesional activities	-2.4	-2.4	-1.0	1.3	1.1	1.7	2.7
- Public administration, health and education activities	-1.9	-1.8	-0.9	-0.7	0.2	0.4	0.6
- Arts, entertainment and other services	-0.3	1.1	1.4	3.8	3.7	1.6	0.9
Taxes less subsidies on products	-2.9	-1.5	-1.1	-0.6	0.6	1.5	2.4

The gross added value of the **industrial branches** registered an increase five tenths lower than that expected in the second quarter, passing from 1.4% to 0.9%. In the case of **manufacturing industry**, the annual rate decreased one tenth (from 2.0% to 1.9%), in line with the evolution of the national demand for durable goods and capital goods.

Also in line with the evolution of employment in the **branch of Construction**, the gross added value of this sector registered an increase of 1.4, from -1.8% to -0.4%.

In turn, the added value of the **Services branches** increased its growth rate this quarter from 1.3% to 1.6%. This is a consequence of a better behaviour by most of the activities.

Lastly, the primary branches registered an increase of 4.6 points, passing from 3.8% in the previous quarter to 8.4% in the reference one.

Employment

Employment, measured in terms of full-time equivalent jobs, registered a quarterly variation of 0.5%, that is, two tenths lower than that registered in the previous quarter (0.7%).

In annual terms, employment registered a 1.4% growth rate, six tenths higher than that registered in the second quarter (0.8%). This annual rate indicated a net expansion of around 221 thousand full-time equivalent jobs in one year.

On an aggregate scale, *Industry*, *Construction* and *Services* registered a better behaviour in terms of employment as compared to those of the previous quarter.

The annual variation rate of Agriculture was -2.7%, one point and three tenths below the one recorded in the second quarter. In turn, *Industry* registered a variation of 1.8%, as compared with the -0.7% variation registered in the second quarter. Regarding *Construction*, this variation was -0.1%, four points higher than that registered in the previous quarter (-4.1%). Finally, employment in *Services* improved its previous rate by one tenth, standing at 1.6%.

This improvement in occupied employment also remained in wage employment, whose variation rate increase from 1.3% to 1.8%. In turn, non-wage employment registered in the third quarter a rate of -1.0%, one point and two tenths over that registered in the previous quarter (-2.2%).

Employment. Full-time equivalent jobs. Year-on-year growth rates

	2013				2014		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Total	-4.3	-3.9	-3.0	-1.8	-0.6	0.8	1.4
Agriculture, forestry and fishing	-5.8	3.1	-0.6	-0.1	9.1	-1.4	-2.7
Industry	-4.7	-4.7	-5.3	-3.7	-3.0	-0.7	1.8
- Manufacturing industry	-4.7	-4.6	-5.2	-3.5	-3.0	-0.6	1.8
Construction	-13.0	-15.1	-11.8	-8.7	-9.2	-4.1	-0.1
Service activities	-3.4	-3.1	-2.0	-1.0	0.0	1.5	1.6
- Wholesale and retail trade	-3.6	-2.7	-1.6	-0.4	0.0	1.6	1.9
- Information and communication	-4.4	-5.6	-1.3	0.0	-3.0	-0.7	2.4
- Financial and insurance activities	-3.7	-3.2	-2.7	-2.6	-2.7	-3.1	-3.1
- Real estate activities	-7.3	-9.2	0.7	-2.8	5.4	6.1	1.7
- Professional activities	-2.4	-4.3	-4.1	-1.7	-1.6	3.3	2.5
- Public administration, health and education activities	-4.1	-3.6	-1.9	-1.5	0.6	1.0	1.0
- Arts, entertainment and other services	-1.2	0.2	-1.2	-0.4	1.7	1.3	2.1
Employees	-5.2	-4.9	-3.6	-2.0	-0.5	1.3	1.8
Agriculture, forestry and fishing	-8.5	3.7	-0.6	0.4	19.6	2.3	-0.1
Industry	-4.6	-4.5	-5.4	-3.9	-3.0	-0.8	1.8
- Manufacturing industry	-4.7	-4.4	-5.3	-3.8	-3.0	-0.7	1.7
Construction	-14.2	-16.9	-12.7	-9.6	-9.5	-3.6	-0.8
Service activities	-4.4	-4.2	-2.6	-1.1	0.1	2.0	2.0
- Wholesale and retail trade	-5.1	-4.3	-2.3	-0.4	0.4	2.7	2.6
- Information and communication	-4.0	-6.0	-1.3	-0.2	-2.8	-1.0	2.0
- Financial and insurance activities	-4.3	-3.8	-3.1	-2.7	-2.7	-2.9	-3.1
- Real estate activities	-9.5	-13.2	-2.3	-7.4	3.3	4.7	1.0
- Professional activities	-3.2	-5.5	-5.2	-2.4	-2.3	3.7	2.9
- Public administration, health and education activities	-4.1	-3.8	-2.2	-1.6	0.5	0.9	0.8
- Arts, entertainment and other services	-3.9	-1.3	-1.4	0.6	2.7	3.1	4.4

The increase of six tenths in the annual rate of full-time equivalent jobs, together with the four tenth increase of associated part-time working day (from -0.9% to -0.5%), had as a result a one point increase in the annual rate of actually worked hours in this quarter (from -0.2% to 0.8%).

Using the joint consideration of the growth of quarterly GDP and the occupied employment data, it was possible to deduce that the annual variation of the apparent productivity by equivalent job post decreased two tenths, from 0.5% to 0.3% , while the growth of the apparent productivity per hour actually worked decreased six tenths, reaching a 0.8% rate.

GDP at current prices and implicit deflator

The annual variation of the GDP valued at current prices was 1.2% in the third quarter of 2014, that is, five tenths higher than that registered in the previous quarter (0.7%). As a result of the evolution of the GDP, in terms of both current prices and volume, the implicit deflator of the economy registered a variation of -0.4%, one tenth higher than that registered in the previous quarter (-0.5%).

Demand and supply. Current prices. Year-on-year growth rates

	2013				2014		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-1.4	-0.7	-0.7	0.5	0.3	0.7	1.2
Household final consumption expenditure	-1.9	-2.1	-1.6	0.0	1.3	2.5	2.6
Final consumption expenditure of NPISHs	-0.2	-0.5	-0.4	-0.3	-0.7	-0.7	0.0
Final consumption expenditure by government	-4.0	-3.3	-2.0	4.6	0.1	0.3	0.8
Gross fixed capital formation	-9.1	-8.8	-5.3	-3.5	-1.8	1.9	1.7
- Tangible fixed assets	-10.3	-10.3	-6.0	-4.1	-2.7	1.7	1.3
• Construction	-10.8	-15.0	-12.3	-11.4	-10.7	-3.8	-2.8
• Equipment and cultivated assets	-9.3	-1.2	6.3	9.9	12.5	11.0	8.0
- Intellectual property products	-1.5	0.8	-1.5	0.4	3.6	2.6	4.1
Changes in inventories and acquisitions less disposals of valuables (*)	0.3	0.3	-0.1	-0.1	0.3	0.1	0.2
NATIONAL DEMAND (*)	-3.6	-3.4	-2.5	0.1	0.6	2.0	2.2
Exports of goods and services	0.7	7.5	3.5	2.3	4.0	-0.5	3.1
Imports of goods and services	-7.0	-1.9	-2.7	1.1	5.6	3.9	6.8
GROSS DOMESTIC PRODUCT at market prices	-1.4	-0.7	-0.7	0.5	0.3	0.7	1.2
Agriculture, forestry and fishing	10.1	28.4	8.6	4.6	0.1	-8.6	-2.4
Industry	0.0	0.4	2.2	0.7	-1.4	1.4	0.5
- Manufacturing industry	-1.4	-0.3	-0.3	-1.5	-0.4	0.8	1.0
Construction	-10.7	-11.5	-8.7	-6.4	-7.4	-2.7	-1.0
Service activities	-1.7	-2.3	-1.5	0.2	0.6	1.3	1.1
- Wholesale and retail trade	-1.1	-1.4	-1.4	-0.6	0.3	2.4	2.4
- Information and communication	-7.3	-7.3	-8.5	-6.4	-2.9	-2.6	-1.9
- Financial and insurance activities	-12.5	-15.5	-10.9	-12.0	1.2	1.9	-1.4
- Real estate activities	2.8	2.7	1.6	1.7	1.8	1.9	1.5
- Professional activities	-3.0	-3.1	-1.7	-0.5	0.0	0.0	0.9
- Public administration, health and education activities	-0.9	-2.1	-0.1	4.9	0.7	0.7	0.6
- Arts, entertainment and other services	-1.5	-0.4	-0.4	1.6	3.1	1.2	0.5
Taxes less subsidies on products	2.6	11.3	3.7	5.3	6.2	0.2	5.5

(*) Contribution to GDP growth

Income

Regarding the primary distribution of income, compensation per employee went from 1.7% to 1.6%. This was the result of the five tenth increase in the annual variation rate of the number of employees (from 1.3% to 1.8%) and the four tenth decrease in the average compensation per employee (from 0.4% to -0.1%).

In this way, the growth of the product unit labour cost (ULC) stood at -0.4%, which is variation similar to that of the implicit deflator of the economy.

Gross operating surplus and mixed income decreased its slowdown by one tenth, passing from -0.3% to -0.2%. Finally, taxes on production and net imports of subsidies registered an increase in their rate of 5.7%.

Income. Current prices. Year-on-year growth rates

	2013				2014		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-1.4	-0.7	-0.7	0.5	0.3	0.7	1.2
Compensation of employees	-4.7	-3.9	-2.2	1.8	-0.4	1.7	1.6
Unit Labor Cost (ULC)	-1.6	-1.3	-0.6	2.0	-1.2	-0.1	-0.4
Compensation per employee	0.5	1.0	1.4	3.8	0.1	0.4	-0.1
Productivity per worker	2.2	2.3	2.0	1.8	1.3	0.5	0.3
Salary rate	-0.9	-1.0	-0.6	-0.2	0.1	0.5	0.4
Gross operating surplus / Gross mixed income	1.4	0.5	0.1	-1.7	0.0	-0.3	-0.2
Net taxes on production and imports	3.4	11.1	3.8	4.7	5.3	0.6	5.7

Regarding the contributions of these operations to the growth of the implicit GDP deflator, the compensation per employee contributed by 0.0 points to the aforementioned index. The contribution of the gross operating surplus and mixed income was -0.8 points, and that of net taxes on production and imports was 0.4 tenths.

Income. Components of the GDP deflator. Contributions

	2013				2014		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	0.8	1.0	0.4	0.5	-0.4	-0.5	-0.4
Compensation of employees	-1.3	-1.1	-0.6	0.8	-0.5	0.2	0.0
Unit Labor Cost (ULC)	-0.8	-0.6	-0.3	0.9	-0.6	0.0	-0.2
Compensation per employee	0.3	0.5	0.7	1.8	0.0	0.2	-0.1
Productivity per worker	-1.1	-1.1	-1.0	-0.8	-0.6	-0.2	-0.1
Salary rate	-0.4	-0.5	-0.3	-0.1	0.1	0.2	0.2
Gross operating surplus / Gross mixed income	1.6	1.0	0.5	-0.8	-0.3	-0.7	-0.8
Net taxes on production and imports	0.5	1.1	0.4	0.4	0.4	-0.1	0.4

Change of the Spanish National Accounts base. Base 2010

As explained in the main results section, this is the first press release of the Spanish National Accounts (SNA) that follows the 2010 base, according to the new compulsory methodology standard of the European Union: the European System for Regional and National Accounts (ESA-2010), which was approved on 21st May on the European Parliament and Council Regulation (EU) No. 549/2013.

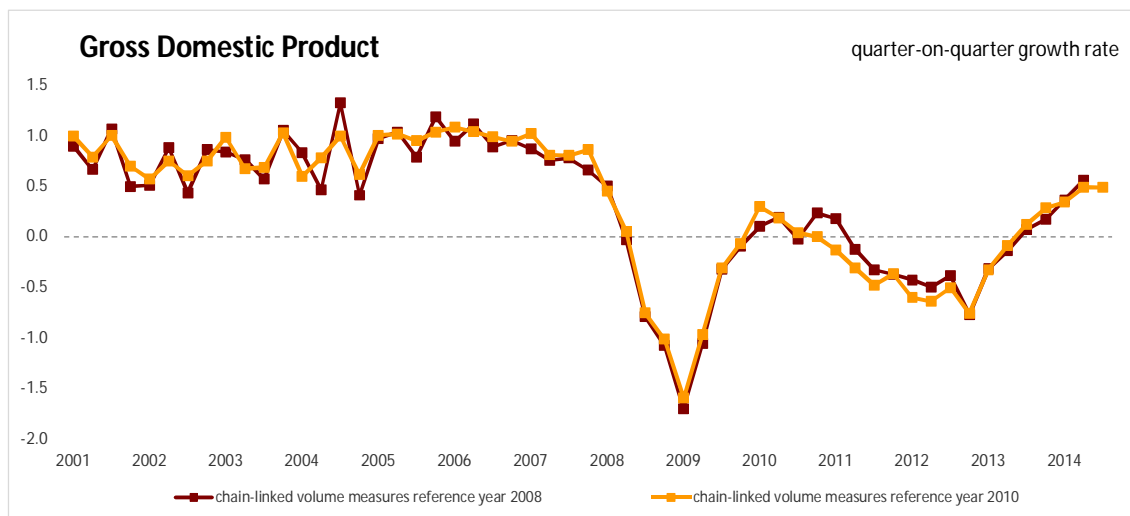
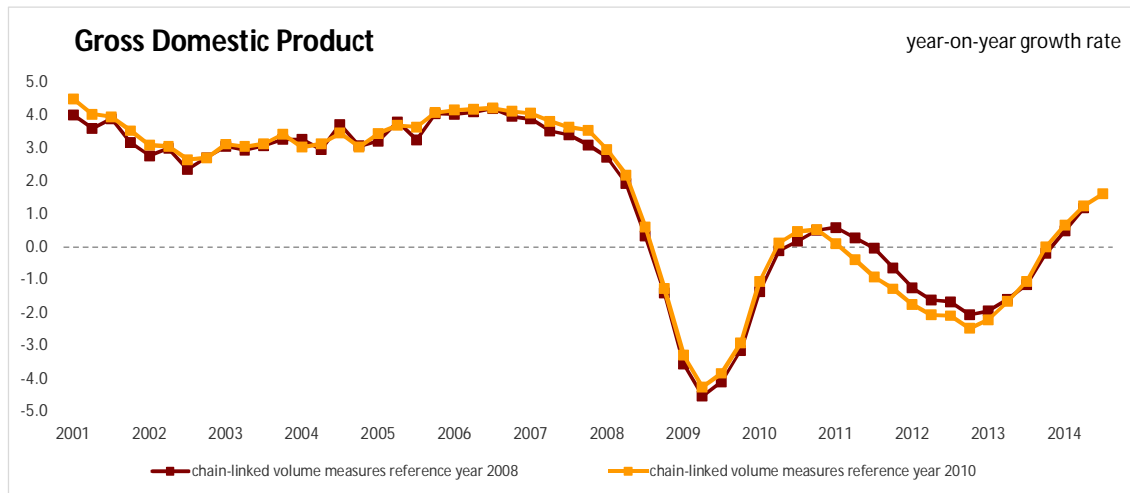
The INE, according to the 6.6 indicator of the European Statistics Code of Practice on the *advanced notice of major revisions or changes in methodologies*, disseminated last 12 June a methodological note about the implementation of the ESA-2010 in the Spanish National Accounts. In that note, we announced that the last QSNA release following the base 2008 would take place on the 28 August and would refer to the second quarter of 2014. It also explained that, from 25 September onwards, all the releases of the Spanish National Accounts would refer to the new base 2010.

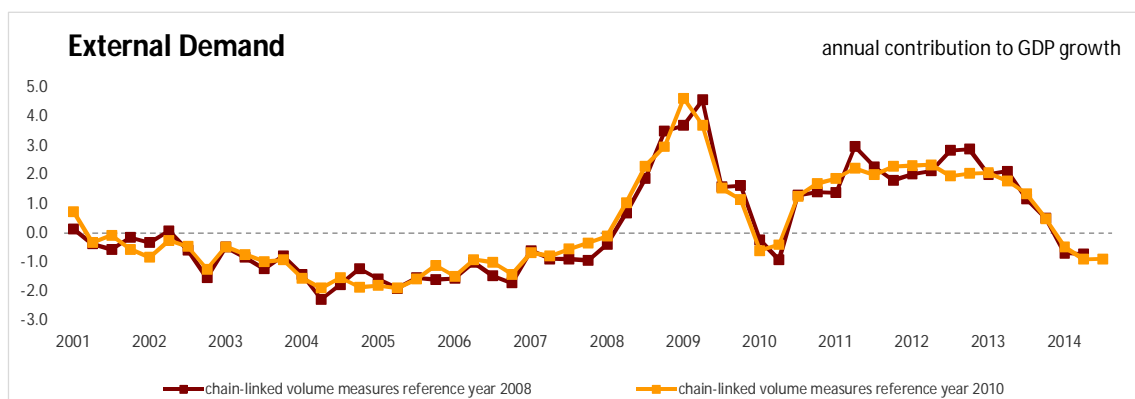
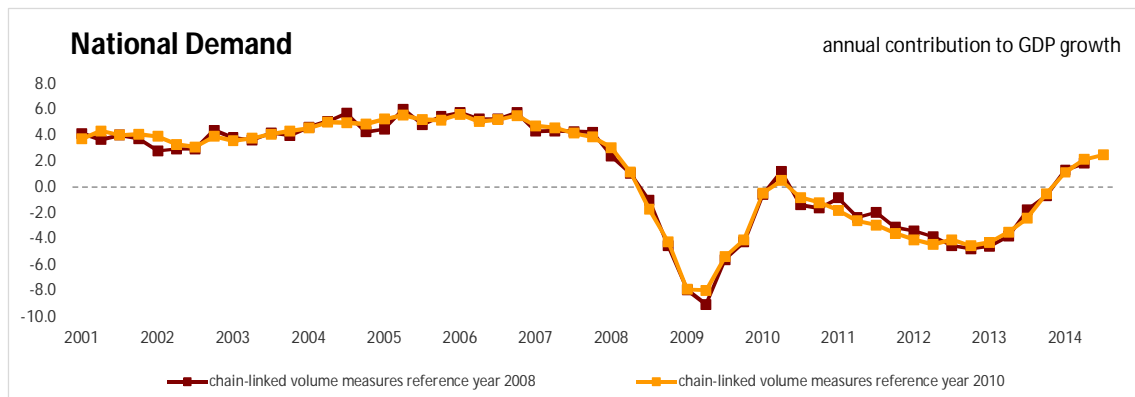
Moreover, the press release of 28 August announced that both the quarterly GDP flash estimate and the release of the QSNA full tables referring to the third quarter 2014 would be prepared within the framework established by the new base, according to the Short-Term Statistics availability calendar published in the website of the INE.

Worth noting too is the fact that the operation “Quarterly Spanish National Accounts. Base 2010” has been included in the 2013-2016 National Statistical Plan and in the 2013 and 2014 Annual Programmes.

As a consequence of the change in the ESA 2010 Transmission Programme, from this release on all the quarterly accounts of the Total Economy and the Rest of the World will be disseminated within the framework of the Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS).

The following charts show the revisions of the GDP year-on-year and quarter-on-quarter growth rates that follow the 2010 base as compared to the 2008 base, of the GDP since 2001, as well as the contribution to external and national demand.





For further information see INEbase-www.ine.es/en/

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